

MERGER OF BANKS RECALLS OLD DUEL

Baron Burr-Hamilton Fight in 1804 Marks History.

RIVAL HOUSES NOW UNITE

Manhattan Company and Merchants National in New York Involved in Early History.

NEW YORK, Dec. 27.—Recollections of the political feud which resulted in the duel between Alexander Hamilton and Aaron Burr at Weehawken, N. J., in 1804 have been revived here by the merger of the Manhattan company and the Merchants National bank, two of the oldest financial institutions in New York.

For more than 115 years the two establishments have dwelt side by side at 40 and 42 Wall street and in 1882 they united in the construction of the new building which they have occupied jointly ever since. In the union of these once-rival institutions the metropolis loses probably the last tangible trace of the most famous of early American antagonisms. Although the banks themselves have long since "buried the hatchet," there was a time when they were neighbors in name only—when the mere suggestion of their getting together would have been dismissed as unthinkable.

Burr Once in Legislature

Burr was elected to the New York Legislature in 1797 when the state and city were controlled by Hamilton as the leader of the federalists. Hamilton had helped to establish in New York a branch of the Bank of the United States. This was then the only banking institution in New York city. The institution was controlled, so the republicans led by Burr alleged, by the federalists, who were charged with using their financial powers for the furtherance of the federalist cause.

The political ambitions of the "little intruder" at Albany caused him to desire to break through the banking ring which barred all anti-federalist banks from New York and his opportunity came in 1799. In that year he introduced a bill in the legislature which authorized the granting of a charter to a company which was ostensibly to be formed for the purpose of improving the water supply of New York city. The city, then with a population of 10,000, had just passed through a severe epidemic and Burr's project quickly met with popular approval. The real object of the Manhattan company was to supply republicans with the sinews of war.

Discrimination Was Charged

Republican mercies, it was said, were discriminated against by the federalist bank, whereas their federalist competitors were freely accommodated when they sought funds to carry on their business. The adroitness which Burr employed to obtain a charter was emphasized by the fact that the federalists had a majority in the legislature. Hence the omission of the word "bank" from the charter was not inconsistent with the laws of the constitution of the United States or of the state of New York.

Favor of Leaders Is Won

Burr's manipulation of this affair won him the favor of a few republican leaders, but cost him his former prestige, the people at that time having a chronic prejudice against banks. Four years later, however, Hamilton, unwilling to yield in the slightest degree to his opponent, organized the Merchants National, which opened for business next door to the Burr institution. The Manhattan company's actual achievement in the water-works field consisted of the sinking of a well 25 feet in diameter in what is now downtown New York. The water was pumped to a nearby reservoir and thence distributed through wooden pipes to a few consumers. The dams and other projects provided in the charter were never constructed. Occasionally excavators in lower Manhattan have dug up pieces of hollowed-out logs, mementos of a generation long past.

ROGUE FISHERS PROTEST

CLOSING RIVER WOULD BENEFIT NO ONE, THEY SAY.

Sporting Anglers Held Fully Protected by Laws Covering Taking of Salmon.

GOLD BEACH, Or., Dec. 22.—(To the Public.)—The sportsmen of the upper Rogue river having announced their intention of taking immediate steps toward the closing of Rogue river to commercial fishing, we, who reside adjacent to the lower Rogue river, and whose livelihood and welfare depend upon the maintenance of a legitimate commercial enterprise, deem it time to put before the citizens of the state a few facts regarding fishing on Rogue river and the efforts of a few who, having unrestricted rights for angling for any of the fish in that stream, seek to destroy the commercial industry though they are neither engaged therein and have no direct interest in its maintenance, nor cause for its destruction.

There was a time when there was but one cannery on Rogue river, owned and managed by one who owned the adjacent lands, claimed exclusive fishing rights, and enforced his claims so successfully that he dictated who should fish and the price men were to receive for the fish. But times have changed on Rogue river. The courts were appealed to, have declared and affirmed that Rogue river is open to all who desire to fish therein in conformity with the laws of the state. These laws and rulings have been accepted by all concerned as their guide. There are now three canneries which operate on the lower river, and a large number of fishermen are employed here and there. The price for fish has not been dictated and held ridiculously low by the desires of one man. A well-organized fishermen's union, with a membership of over 200, has worked in conjunction with the canneries, and the price of fish has been maintained at a figure satisfactory to all. The present laws of the state regulate commercial fishing on the

LADY ASTOR GETS BOUQUET FOR KINDNESS TO HOSPITAL CHILDREN IN LONDON.



—Photo Copyright by Underwood. Lady Nancy Astor, first woman to be elected to the British parliament, recently distributed toys among the little patients in the Ormond-street hospital, London. Photograph shows Lady Astor receiving a bouquet in acknowledgment of her kindness from Vera West, one of the sick children.

selling the steelhead, and the law is being strictly complied with. The district in which commercial fishing is allowed is restricted from a half mile above the mouth of the river to the confluence with the Illinois river, also for a few miles below Grants Pass—a distance of about 35 miles in a river 500 miles in length. The season in which commercial fishing is allowed is restricted from April 15 to November 20, with a closed season of 15 days in August and September, and from each Saturday evening until Sunday evening. The law prescribes the size of the mesh of nets used in commercial fishing, and it is of such a large size as to hold only the largest fish, allowing the young salmon trout and steelheads to pass through unharmed. Since Rogue river was first settled upon, commercial fishing for salmon has been its main industry—it always was and still is the only industry employing labor in this section of the county. There has been built up a business in which over a quarter of a million dollars is interested and which annually pays out for fish and labor over \$100,000, giving directly or indirectly employment for several hundred people two-thirds of the year. It also utilizes as food, and adds to the world's supply, the finest food fish extant, which were, they, heretofore, would be lost and wasted. Such was the case when, for two years, the river was closed to fishing and the mature fish lay dead by the thousands along the upper river and tributaries, a benefit to no one and a nuisance to those living close by.

There is no just reason why the sportsmen of upper Rogue river, keeping for themselves the angling privilege in the whole river for one kind of fish, should seek to destroy the commercial industry by closing the river to fishing for another kind of fish. Nor is there reason in asking the legislators and the people of the whole state to aid them in destroying the means of livelihood on which so many are dependent in this section.

This Rogue river fishing question has for a generation past been periodically before the legislature and the people of this state. The action originated at a time when there was cause for action, but has, from motives which should be fish and the price men were to receive for the fish. But times have changed on Rogue river. The courts were appealed to, have declared and affirmed that Rogue river is open to all who desire to fish therein in conformity with the laws of the state. These laws and rulings have been accepted by all concerned as their guide. There are now three canneries which operate on the lower river, and a large number of fishermen are employed here and there. The price for fish has not been dictated and held ridiculously low by the desires of one man. A well-organized fishermen's union, with a membership of over 200, has worked in conjunction with the canneries, and the price of fish has been maintained at a figure satisfactory to all. The present laws of the state regulate commercial fishing on the

Another Coal Strike Staged. DES MOINES, Ia., Dec. 27.—Difficulties between Iowa coal operators and miners over interpretations of the wage increase order will be settled by negotiation and will not result in another strike, officials said last night. For prompt and expert plumbing service, phone M. 215.—Adv.

Relief Member Chosen by Pope. ROME, Dec. 27.—Pope Benedict has appointed Monsignor Wortmann, secretary of the German Federation of Associations for charity, as a member of the committee being formed in Geneva to take charge of distribution of relief to poor children, victims of the war in central Europe and other countries.

Erzberger Plan Feared. It is agreed by German industrial leaders that the German workers are weary of striking, and that the labor situation has been improved so far as the shortage of coal and raw material permits. The authorities say that German industries are working an average of perhaps four hours daily, and that this is the limit possible with the present under-supply of coal. When their recovery improves it will be possible, they say, to make a real industrial beginning with raw materials. Germany's recovery and progress during the next year is felt by Germans to depend on a whole succession of "ifs." Many of them believe that if Erzberger drains German industries with his taxes, there is little hope of their recovery. The article criticizes the plan that if the entente does not lighten Germany's load a little, but the nation may be driven to com-

munism. If German industry cannot recover some measure of its former efficiency, they say, the world will be the loser in the end.

British Ships Tied Up. Labor Trouble and Truck Shortage Holds Up Cargoes. WASHINGTON, Dec. 27.—England is confronted with one of the most critical shipping situations the country has ever known, despite the increase in the number of ships flying the British flag, the secretary of the port and transit committee of London today informed the department of commerce.

Laborer Dies in Fire. SAN FRANCISCO, Dec. 27.—Thomas Kelly, 55, a laborer, died from suffocation and when rescued died from inhaling smoke. S. & H. Green stamps for cash. Herman Fuel Co. Main 352. 559-21.—Adv.

Negro ex-Slave Dies, Aged 128. PARKSBURG, W. Va., Dec. 27.—William Peyton, a negro, died yesterday at Little Hocking, Ohio, at the

age of 128 years. As a slave and a Kellie, 55, a laborer, died from suffocation and when rescued died from inhaling smoke. S. & H. Green stamps for cash. Herman Fuel Co. Main 352. 559-21.—Adv.

She had married a cad—but she loved a really decent chap. Of course the right thing to do was to stick to her marriage vows, but, then—the miracle of love happened.

KINOGRAMS — DAILY TOPICS

TODAY AND ALL WEEK

Peoples

Regular Models Priced From \$90 to \$365 Console Art Models \$325 to \$600

G. F. JOHNSON Piano Co.

147-149 Sixth Street, Portland, Oregon

CHICKERING, MEHLIN, PACKARD, BOND, LINDEMAN PIANOS

11 A. M. to 11 P. M.

PROPOSED TAX LEVY FEARED BY GERMANY

Erzberger's Plans Opposed by Nation's Financiers.

AMERICA'S AID IS DESIRED

Emergency Measures, Bankers Say, Will Reduce Industrial Fortunes to Alarming Extent.

BERLIN, Dec. 27.—The spectre of the enormous emergency levy on property which threatens drastically to reduce German industrial fortunes in the next ten years makes it difficult for Germans to forecast the economic outlook of their country for 1920. Leaders in financial, political and social circles are divided in their opinions of the measures for national relief proposed by Matthias Erzberger, minister of finance.

There is a widespread belief among financiers and financial writers in Germany, that if two of Erzberger's plans are put into effect, Germany will face a future overcast with black clouds, if not actual ruin. The most important of these two measures is the emergency levy on property which financial writers assert will reduce industrial fortunes of 10,000,000 marks to less than 2,000,000 in a decade. The second measure is the income tax, which is claimed by some, will "beggar every modest fortune as well as every great fortune."

Small Credit Wanted

They wish a comparatively small, direct credit and disapproval of the much-discussed international loan which, they believe, would saddle the debt of England and France on the United States and thereby, perhaps, reduce the amount of credit Germany might obtain. The opinion appears to be gaining in Berlin financial quarters that Erzberger's days are numbered, and that he cannot long continue to exert his influence on the majority who pay least, and therefore support his financial policy. Berlin writers declare that Germany's political future depends in the last analysis upon the working out of the peace treaty, and that until this document has been consummated in all its technical details, Germany will be unable to locate her fresh starting point. This is regarded here as the crux of the whole situation, and Germans expect the situation to remain acute until this has been accomplished.

Germany's more conservative political leaders frankly admit bolshevism gains at the next election. They say the Reds may capture 40 seats instead of the 22 which they won a year ago, and that they may poll 5,000,000 instead of 2,750,000 they obtained in the last national election. The conservatives, however, assert that the independent, socialist and communist elements will become less popular as the opportunities for work increase in Germany.

Political leaders say that indications point to an indefinite postponement of the elections on the ground that the present government, on the strength of its popular mandate, is entitled to complete with a programme of socialization at a pace in keeping with the nation's economic recovery. It is pointed out also that the new liberalism may satisfy itself with a life-long president as a substitute for a constitutional monarchy.

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Christmas Is Over

AND NOW IS THE DAY AND HOUR FOR YOU TO GET READY TO BUY THE CLOTHES YOU'RE GOING TO NEED WHETHER YOU BE MAN OR WOMAN

What the Attorney-General or the Fair Price Committee says regarding lower prices will not make lower prices, but doing a full day's work in the Cotton and Woolen Mills will bring up the production and bring down the prices. Let them try that and then they will get results. I will tell you now, and with all truth: Prices on Suits and Overcoats will be from \$10 to \$25 higher for the spring season. We have a great stock of Chesterfield Clothes which you can buy for Thirty, Forty, Fifty and Sixty. We want our customers to have these good values. We want you to compare Gray's values with those offered elsewhere.

COMPARE GRAY'S	COMPARE GRAY'S	COMPARE GRAY'S
\$40	\$50	\$60
SUITS	SUITS	SUITS
and Overcoats with those sold by other stores for \$45 and \$50.	and Overcoats with those sold by other stores for \$55 and \$60.	and Overcoats with those sold by other stores for \$65 and \$70.

GRAY'S VALUES WILL TELL

R. M. GRAY

366 WASHINGTON STREET AT WEST PARK

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